BILL NO. 93-07-03

ORDINANCE NO. S-64-93

AN ORDINANCE REGARDING ADDITIONAL APPROPRIATION OF PROCEEDS OF CITY OF FORT WAYNE LIMITED OBLIGATION BONDS OF 1993 (HEADWATERS PROJECT)

WHEREAS, the Common Council of the City of Fort Wayne, Indiana, pursuant to Special Ordinance No. S-51-93 adopted by the Common Council on June 22, 1993, authorized the issuance of its "Limited Obligation Bonds of 1993 (Headwaters Project)" in principal amount not to exceed Five Million Two Hundred Thousand Dollars ($5,200,000); and

WHEREAS, under the governing statutes, it is necessary to make an appropriation to pay costs of the Headwaters Park Project from proceeds of said Bonds, and the Common Council has determined that said appropriation be made at this time.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, that:

1. An appropriation in the amount not to exceed Five Million Two Hundred Thousand Dollars ($5,200,000) be made to pay costs of the Headwaters Park Project and incidental expenses incurred in connection therewith and in connection with the issuance of said Bonds, all as contemplated by said Ordinance authorizing the Bonds. The funds to meet said appropriation shall be provided out of the proceeds of the Bonds in original principal amount not to exceed Five Million Two Hundred Thousand Dollars ($5,200,000) as heretofore authorized. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

2. This Ordinance shall be in full force and effect from and after its passage.

Council Member

APPROVED AS TO FORM
AND LEGALITY

J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Long, seconded by ~~_____~~, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and ~~Public~~ Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____M., E.S.T.

DATED: 7-13-93

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Lunsey, ~~seconded by~~ _____, and duly adopted, placed on its passage. ~~PASSED~~ ~~LOST~~ by the following vote:

Passed

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	9			
BRADBURY	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
LUNSEY	✓			
RAVINE	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 7-27-93

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (AN~~NEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~) (SPECIAL) (~~ZONING~~) ORDINANCE ~~RESOLUTION~~ NO. S-64-93 on the 27th day of July, 1993

ATTEST:

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

(SEAL)

Mark C. GiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of July, 1993, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 28th day of July, 1993, at the hour of 10:30 o'clock PM., E.S.T.

PAUL HELMKE, MAYOR

Fort Wayne Redevelopment Commission

S-93-07-03

TO: Members of City Council

FROM: Ron Fletcher, Executive Director R.F.

DATE: July 6, 1993

SUBJECT: Headwaters Project Appropriation

BACKGROUND

On June 22, 1993, the City Council voted to approve Ordinance S-51-93 authorizing the issuance of "Limited Obligation Bonds of 1993 (Headwaters Project)" in the amount not to exceed $5,200,000. The bonds will be payable from revenues the City receives from the lease of its Light and Power Utility to Indiana Michigan Power Company.

HIGHLIGHTS OF THE PROPOSED ORDINANCE

The proposed ordinance approves an appropriation to pay costs of the Headwaters Project from the proceeds of the bonds. Costs will consist of acquisition, relocation, environmental remediation, demolition, and other expenses related to acquisition and site clearance.

RECOMMENDATION

I recommend that the Council adopt the attached ordinance making an appropriation of $5,200,000 for the Headwaters Project. Passage will enable the Redevelopment Commission, acting on behalf of the Board of Works, to proceed with land acquisition as soon as bond proceeds become available, and in such manner keep the project on schedule.

One Main Street, Rm 840 City-County Building
Fort Wayne, Indiana 46802
Telephone: 219-427-1127
Fax: 219-427-1375

Digest Sheet

TITLE OF ORDINANCE Approving additional appropriation for Headwaters Project

DEPARTMENT REQUESTING ORDINANCE Controller's Office

SYNOPSIS OF ORDINANCE Under state law, ordinance approves an appropriation in the amount not to exceed $5,200,000 to pay costs of the Headwaters Project.

EFFECT OF PASSAGE Redevelopment Commission may proceed with land acquisition as soon as bond proceeds are available.

EFFECT OF NON-PASSAGE Project is delayed until funds are appropriated.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) $5,200,000 bonds proceeds payable from City Power & Light lease revenue

ASSIGNED TO COMMITTEE (PRESIDENT)

BILL NO. S-93-07-03

REPORT OF THE COMMITTEE ON
FINANCE

ARCHIE L. LUNSEY & DONALD J. SCHMIDT - CO-CHAIRPERSONS
HENRY, EDMONDS, LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) REGARDING ADDITIONAL APPROPRIATION OF PROCEEDS OF CITY OF FORT WAYNE LIMITED OBLIGATION BONDS OF 1993 (HEADWATERS PROJECT)

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (~~RESOLUTION~~)

DO PASS	DO NOT PASS	ABSTAIN	NO REC

DATED: 7-27-93

Sandra E. Kennedy
City Clerk